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## **NEWS RELEASE**

For Immediate Release

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### **STATE RECEIVES APPLICATION FOR NEW BANK IN BOISE**

Boise, Idaho... Gavin M. Gee, Acting Director of the Idaho Department of Finance today announced the receipt of an application by the Idaho Banking Company to form a new bank in Boise. The organizers hope to open the bank early next year.

Mr. Cortland D. Rounds will serve as President, C.E.O., and director of the new bank. Mr. Rounds has over 30 years of banking experience and has served the banking industry during the past 13 years as President and CEO of several financial institutions in California and Idaho.

Mr. Jerry L. Caven, a well known Boise businessman, will be the bank's Chairman. Mr. Caven was an organizer and Chairman of the Board of American Bank of Commerce, a highly successful local bank which was chartered in 1977 and later acquired by First Security Bank in 1994. The other directors are B. Randy Harris, V. Dale Babbitt, and Harry M. Little. All four of these directors are long time Boise residents, who have been involved with banking and are familiar with the Boise market.

The organizers expect to capitalize the new bank with \$3.5 to \$7 million. Management projects that the bank will be profitable in its second year of operation.

Acting Director Gee stated, "We are very pleased to have a new bank application in Boise. Boise has been a strong banking market for many years and a new bank will add another element of competition. This benefits consumers who can shop for an array of products and services at competitive prices. Boise's healthy economy coupled with stable interest rates makes this a good time for the formation of a local, independent bank. This is the first new bank application we have received for the Boise area since American Bank of Commerce was chartered in 1977."

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